

RAYOVAC CORP
Form 10-K/A
January 29, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2002.

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file No. 001-13615

RAYOVAC CORPORATION

(Exact name of Registrant as Specified in its Charter)

Wisconsin
(State or Other Jurisdiction of
Incorporation or Organization)

22-2423556
(I.R.S. Employer
Identification Number)

601 Rayovac Drive
(Address of principal executive offices)

53711-2497
(Zip Code)

Registrant's telephone number, including area code: (608) 275-3340

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, Par Value \$.01	New York Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes No

On March 28, 2002, the aggregate market value of the voting stock held by non-affiliates of the registrant was \$414,944,914. As of January 13, 2003, there were outstanding 32,474,272 shares of the registrant's Common Stock, \$0.01 par value.

Explanatory Note

This Amendment No. 1 to the Annual Report on Form 10-K (the "Form 10-K") of Rayovac Corporation (the "Company") for the fiscal year ended September 30, 2002 is being filed for the purpose of including the disclosure under the heading "Equity Compensation Plan Information" appearing in Item 12 (Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters), which disclosure was unintentionally omitted from the Company's original filing of the Form 10-K. In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, the complete text of Item 12 as amended is set forth herein. The disclosure under the heading "Security Ownership of Certain Beneficial Owners and Management" contains no change in previously reported information.

PART III

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of our Common Stock as of October 31, 2002 by:

- each person who is known by us to beneficially own more than five percent of the outstanding shares of our Common Stock;
- each of our directors and each named executive officer (as defined herein); and
- all of our current directors and executive officers as a group.

This information is based upon information received from or on behalf of the individuals named herein.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. Except as otherwise indicated, we believe that each person or entity named in the table has sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them, subject to applicable community property laws. The percentage of beneficial ownership set forth below is based upon 32,474,272 shares of Common Stock outstanding as of the close of business on October 31, 2002. In computing the number of shares of Common Stock beneficially owned by a person and the percentage ownership of that person, shares of Common Stock that are subject to options held by that person that are currently exercisable or exercisable within 60 days of October 31, 2002, are deemed outstanding. These shares are not, however, deemed outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise noted below, the address of each beneficial owner listed in the table is c/o Rayovac Corporation, 601 Rayovac Drive, Madison, Wisconsin 53711.

Names and Address of Beneficial Owner	Number of Shares	Number of Shares Subject to Options(1)	Percent
Wellington Management Company, LLP(2) 75 State Street Boston, MA 02109	3,508,645		10.8
J.L. Kaplan Associates, LLC(3) 222 Berkley Street, Ste 2010 Boston, MA 02116	1,703,568		5.2
David A. Jones	183,217(4)	576,243	2.3
Kent J. Hussey	144,476(5)	224,911	1.1

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Names and Address of Beneficial Owner	Number of Shares	Number of Shares Subject to Options(1)	Percent
Stephen P. Shanesy	61,553(6)	132,592	*
Merrell M. Tomlin	61,115(7)	122,763	*
Luis A. Cancio	62,501(8)	130,875	*
William P. Carmichael		5,000	*
Thomas R. Shepherd		10,000	*
John S. Lupo	2,500	15,000	*
Philip F. Pellegrino	2,000	12,000	*
Barbara S. Thomas		5,000	*
All directors and executive officers of the Company as a group (14 persons)	729,602(9)	1,569,623	6.7

* Indicates less than 1% of the total number of outstanding shares of Common Stock.

(1) Reflects the number of shares issuable upon the exercise of options exercisable within 60 days of October 31, 2002.

(2) Information is based on a Schedule 13G filed with the SEC on September 10, 2002. The Schedule 13G reports that as of August 31, 2002, Wellington Management Company, LLP, an investment advisor, has shared dispositive power with respect to 3,508,645 shares and shared voting power with respect to 2,441,045 shares. The shares are owned of record by clients of Wellington Management Company, LLP.

(3) Information is based on a Schedule 13G filed with the SEC on February 8, 2002. The Schedule 13G reports that as of December 31, 2001, J.L. Kaplan Associates, LLC has sole voting power with respect to 1,249,425 shares and sole dispositive power with respect to 1,703,568 shares.

(4) Includes 177,819 restricted shares of which restrictions have lapsed on 5,840 shares as of October 31, 2002 and 4,045 shares held in the Company's 401(k) plan.

(5) Includes 110,631 restricted shares of which restrictions have lapsed on 8,175 shares as of October 31, 2002 and 902 shares held in the Company's 401(k) plan.

(6) Represents restricted shares of which restrictions have lapsed on 5,158 shares as of October 31, 2002.

(7) Represents restricted shares of which restrictions have lapsed on 4,866 shares as of October 31, 2002.

(8) Includes 59,802 restricted shares of which restrictions have lapsed on 4,866 shares as of October 31, 2002 and 1,799 shares held in the Company 401(k) plan.

(9) Includes 656,586 restricted shares of which restrictions have lapsed on 38,637 shares as of October 31, 2002 and 11,621 shares held in the Company's 401(k) plan.

Equity Compensation Plan Information

The following table sets forth information regarding our equity compensation plans as of September 30, 2002:

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3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: January 29, 2003

/s/ DAVID A. JONES

David A. Jones
Chief Executive Officer

I, Randall J. Steward, certify that:

1. I have reviewed this annual report on Form 10-K of Rayovac Corporation;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made,

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not misleading with respect to the period covered by this annual report;

3.

Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4.

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a)

designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b)

evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c)

presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5.

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a)

all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b)

any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6.

The registrant's other certifying officer and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: January 29, 2003

/s/ RANDALL J. STEWARD

Randall J. Steward
Chief Financial Officer

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PART III

Signatures

CERTIFICATIONS